

# **Property Management Agreement**

This agreement is made and entered into this \_\_\_\_ day of \_\_\_\_, 2022 between \_\_\_\_\_ (Owner) and Mid South Best Rentals, LLC. (Manager). Owner employs the services of Manager to manage, lease and maintain the following described property address:

123 Elvis Street, Memphis, TN 38104

## **Responsibilities of Manager**

A. Collection and Disbursement - Manager agrees to collect all rents and render to Owner a monthly accounting of rents and expenses. Manager agrees to collect rents from resident and to disburse funds on or before the 6th day of the following month (If the 6th falls on the weekend or a holiday, funds will be disbursed on the following business day), as long as the Owner has provided to the Manager the U.S. Federal Income Tax Forms required by the Federal Government.

B. Maintenance - Manager agrees to maintain and repair property and provide details in a timely manner. Should home become vacant, Manager will take the following steps for protection and releasing of property 1) Notify owner of vacancy 2) Immediately begin marketing home for re-rental. 3) Take photos or video for documentation purposes. 4) Initiate repairs to be completed by get-ready team 5) Contact utility company for transfer 6) maintain curb appeal with lawn crew until rented. Fees and repair expenses may be deducted by the Manager from rents.

C. Re-leasing of property - At Manager's cost, Manager will advertise owners property through signage, referrals, flyer-box, online ads, and a variety of other proven marketing methods. Manager will process all applications at no cost to applicant or owner, including Equifax credit checks, criminal background check, employment and income verification, landlord verification, Manager will approve the most qualified applicant, collect deposit for owner's escrow, and coordinate move-in.

D. Collections and Legal Proceedings - Should resident fall behind, Manager will make every effort to collect delinquent rents through phone calls, emails, texts, snail mail, and home visits. If eviction is deemed to be in the best interest of owner, manager will represent owner in court for eviction. Eviction costs shall be an additional charge to owner.

## **Responsibilities of Owner**

Owner agrees to maintain property insurance covering the Property. Owner agrees the address for notices to Owner from Manager shall be the address indicated on the New Investor Information Sheet. Owner assumes sole responsibility for checking for correspondence from Manager at the above address. Any delivery by Manager of correspondence shall be deemed effectively delivered to Owner by Manager so long as Manager has, within two (2) business days of receipt, deposited such information in the United States mail, with sufficient postage to ensure delivery, addressed to Owner at the above address. If Manager so performs, Owner agrees that, notwithstanding any statute, rule, regulation or provision of common law, Manager has discharged all fiduciary, contract and other duties to Owner, Manager not having further obligation. Owner has made all

filings with state and federal governments to eliminate the necessity of withholding and agrees to provide Manager with copies of such filings upon request. Owner will also indemnify and hold Manager harmless from any tax liabilities arising from this Agreement and will provide periodic proof to Manager upon request that all taxes have been paid.

## **Warranties & Guarantees**

**A. Rehab & Renovation Warranty** - Our comprehensive one-year warranty covers all the major components of our homes, including but not limited to: heating and cooling systems, water heaters, interior and exterior electrical components, plumbing, structural and foundation issues, and roofing system. There are no deductibles, trip charges or service fees in the first year of ownership. Warranty excludes resident neglect, acts of God, sewer and power surges.

**B. Vacancy Guaranty**- If the owner's property is ever vacant for a period of 90 days, Manager will pay rents to owner starting on the 91st day until property is rented.

**C. First year re-fill guarantee**- Should owner's property fall vacant during first year of ownership, Manager waives their re-leasing fee.

**Compensation of Manager** - Manager's fee shall be 10% of collected rents, half of first month's rent upon new tenant move-in, late fees, and \$200 upon renewal of an existing resident's 12- month lease.

**Terms of Agreement** -Owner or manager may terminate this agreement with 30 day notice. Prior to termination, Manager shall pay owner any rent monies collected and/or owner shall pay any balance due to manager.

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Owner

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Date

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Investor Liaison  
Mid South Best Rentals, Inc.

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Date